

## **RISK MANAGEMENT FUND (594)**

### **MAJOR FUNDING CHANGES**

#### Risk Revenues

The City's worker's compensation and general liability claims are partially self-funded. In order to generate enough revenue to cover all claims and administrative expenditures, workers' compensation and general liability fees are collected through a formulated charge to each of the appropriate funds.

Fiscal Year 2003-04: Workers' compensation fees collected are expected to increase by \$134,144 or 5% over the FY 02-03 estimates. Insurance premium fees collected are expected to increase by \$268,608 or 16% over the FY 02-03 estimates. This is due to additional general liability coverage required since the events of September 11, 2001.

#### Risk Expenditures

##### *Risk Management Division*

Fiscal Year 2003-04: Liability premium claims are expected to increase by \$504,950, or 14%, over the FY 02-03 estimates. This, again, is attributable to additional liability coverage required after the events of September 11, 2001.